

Date: 19th January, 2021

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting

With reference to the captioned matter, the exchange is hereby informed that the Board of Directors of Alembic Pharmaceuticals Limited at its meeting held today has approved the Unaudited Financial Results for the quarter and nine months period ended on 31st December, 2020.


We enclose herewith the following:

- a) Consolidated Unaudited Financial Results for the quarter and nine months period ended on 31st December, 2020.
- b) Standalone Unaudited Financial Results for the quarter and nine months period ended on 31st December, 2020.
- c) Limited Review Report by Statutory Auditors on Consolidated as well as on Standalone Unaudited Financial Results.
- d) Press Release.
- e) Investor Presentation.

The time of commencement of the Board Meeting was 11:30 a.m. and the time of conclusion was 1:00 p.m.

We request you to kindly take the same on record.

Thanking you,
Yours faithfully,
For Alembic Pharmaceuticals Limited



Charandeep Singh Saluja
Company Secretary

Encl.: A/a.

ALEMBIC PHARMACEUTICALS LIMITED

Statement of Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2020.

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	1,314.33	1,457.10	1,209.13	4,112.74	3,398.92	4,605.75
2	Other Income	2.53	3.22	0.41	6.07	4.06	4.94
3	Total Income	1,316.86	1,460.32	1,209.54	4,118.81	3,402.97	4,610.69
4	Expenses						
	(a) Cost of Materials consumed	328.77	324.14	233.44	910.16	705.22	979.05
	(b) Purchase of stock-in-trade	69.97	71.62	58.76	190.85	235.94	270.93
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(105.79)	(83.77)	6.29	(158.29)	(165.66)	(210.59)
	(d) Employee benefits expense	262.50	276.08	226.90	813.94	659.53	906.44
	(e) Finance Costs	2.31	4.48	7.36	13.46	19.41	27.16
	(f) Depreciation & Amortization Expense	46.97	43.78	41.82	132.25	113.18	157.32
	(g) Other Expenses	393.80	425.60	358.68	1,140.23	1,068.39	1,436.89
	Total Expenses	998.52	1,061.93	933.26	3,042.58	2,636.02	3,567.22
5	Profit before exceptional items and tax	318.33	398.39	276.28	1,076.22	766.95	1,043.47
6	Less : Exceptional Items						
	Expenses	-	-	-	-	32.79	79.06
	Incomes	-	-	-	-	-	(35.42)
7	Profit before tax	318.33	398.39	276.28	1,076.22	734.17	999.82
8	Tax Expense						
	(i) Current Tax	57.22	73.93	54.48	198.25	157.29	204.57
	(ii) Deferred Tax	1.91	(0.95)	(5.88)	0.62	(20.24)	(4.30)
	(iii) Short /(Excess) Tax Provision	-	-	-	-	(0.00)	(1.09)
9	Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures	259.21	325.42	227.68	877.35	597.12	800.64
10	Share of Profit / (Loss) of Associates & Joint Venture	26.41	(0.16)	(0.37)	26.69	0.12	0.05
11	Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	285.61	325.26	227.31	904.05	597.25	800.70
12	Non-controlling interests	6.96	8.12	6.88	23.36	6.94	28.12
13	Net Profit after taxes, non-controlling interests and share of Profit / (Loss) of Associates and Joint Ventures	292.57	333.37	234.19	927.41	604.18	828.82
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit / (loss)	0.59	(0.96)	2.35	(6.95)	(4.08)	(11.42)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	(0.10)	0.16	(0.40)	1.20	0.71	1.97
B	(i) Items that will be reclassified to profit / (loss)	(0.63)	(1.85)	0.28	(2.76)	4.13	7.64
	Total Other Comprehensive Income (A+B)	(0.15)	(2.65)	2.23	(8.52)	0.76	(1.82)
15	Total Comprehensive Income for the period (11+14)	285.47	322.60	229.54	895.53	598.01	798.88
	Attributable to:						
	- Non-controlling interests	(6.96)	(8.15)	(6.88)	(23.40)	(6.97)	(28.12)
	- Owners of the Company	292.43	330.75	236.41	918.93	604.98	827.05
16	Earnings per share - Basic & Diluted (in Rs.)	14.88	17.24	12.42	48.10	32.05	43.97
17	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	37.70	39.31	37.70	37.70
18	Other Equity						3,181.71



Notes :

1 The above consolidated results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.

2 Additional information to investors are provided hereunder:

a) Research and Development Expenses

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Research and Development	147.95	184.58	145.73	475.14	459.82	644.82

Rs. in Crores

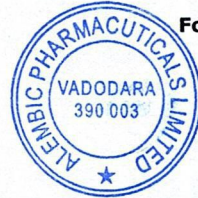
b) EBITDA

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
EBITDA	400.98	454.60	331.98	1271.99	906.61	1256.13
Percentage of Sales	30.5%	31.2%	27.5%	30.9%	26.7%	27.3%

Rs. in Crores

3 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.

4 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / period.



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

Place : Vadodara
Date : 19th January, 2021

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Statement of Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2020.

Rs. in Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	1,235.77	1,400.01	1,052.36	3,894.21	3,083.99	4,132.55
2	Other Income	2.71	2.84	0.29	5.70	3.75	134.75
3	Total Income	1,238.47	1,402.84	1,052.65	3,899.91	3,087.74	4,267.31
4	Expenses						
	(a) Cost of Materials consumed	325.55	322.66	233.05	905.14	704.83	978.13
	(b) Purchase of stock-in-trade	74.61	85.72	50.04	208.32	190.25	244.26
	(c) Changes in Inventories of finished goods, Stock in trade and WIP	(91.43)	(63.82)	1.81	(117.39)	(97.81)	(176.50)
	(d) Employee benefits expense	236.53	250.36	204.62	736.26	601.90	806.37
	(e) Finance Costs	2.21	2.33	6.93	10.63	18.22	25.19
	(f) Depreciation & Amortization Expense	38.21	36.71	34.31	110.76	99.32	135.67
	(g) Other Expenses	318.74	348.94	241.72	910.62	778.20	1,077.40
	Total Expenses	904.43	982.89	772.48	2,764.35	2,294.90	3,090.51
5	Profit before exceptional items and tax	334.04	419.95	280.17	1,135.56	792.83	1,176.79
6	Less : Exceptional Expense	-	-	-	-	-	10.00
7	Profit before tax	334.04	419.95	280.17	1,135.56	792.83	1,166.79
8	Tax Expense						
	(i) Current Tax	56.69	71.65	48.97	191.28	137.74	198.48
	(ii) Short /(Excess) Tax Provision	-	-	-	-	-	(1.09)
9	Net profit after tax for the period	277.35	348.30	231.19	944.28	655.10	969.40
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit / (loss)	0.59	(0.89)	2.35	(6.85)	(3.99)	(11.30)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	(0.10)	0.16	(0.41)	1.20	0.70	1.98
11	Total Comprehensive Income for the period	277.84	347.57	233.14	938.63	651.80	960.08
12	Earnings per share - Basic & Diluted (in Rs.)	14.11	18.02	12.26	48.97	34.75	51.42
13	Paid up Equity Share Capital (Face Value of Rs 2/- each)	39.31	39.31	37.70	39.31	37.70	37.70
14	Other Equity						3,308.32



Notes :

1 The above standalone results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.

2 Additional information to investors are provided hereunder:

a) Research and Development Expenses

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Research and Development	133.75	184.70	122.96	446.92	390.18	573.67

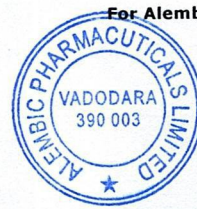
b) EBITDA

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
EBITDA	374.46	458.98	321.41	1256.95	910.37	1337.65
Percentage of Sales	30.3%	32.8%	30.5%	32.3%	29.5%	32.4%

3 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.

4 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / period.

Place : Vadodara
Date : 19th January, 2021



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEO

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter and nine months ended December 31, 2020 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the entities as mentioned under **Annexure 1**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

6. Re: Subsidiary Company, i.e., Aleor Dermaceuticals Limited. (Aleor)

Aleor's auditors have modified their audit opinion on condensed financial statements for the quarter and nine months ended December 31, 2020 as under:

"Basis for Modified Opinion

As mentioned in Note no. 32 (V) and for the reasons stated therein, the company has measured its financial liability of Non-convertible Redeemable Debentures (NCRD) at cost and not as per amortised cost as mandated by Ind AS 109-Financial Instruments. Had the NCRD been measured at amortised cost, the borrowing cost for the period to be included in the Property, plant and equipment (PPE), intangible assets and qualifying asset Capital Work-in Progress and Intangible asset under development would be higher by Rs. 3,996.12 lakhs (PY. 4,971.12 lakhs).

Further, the borrowing costs for the period to be recognised as expense would be higher by Rs. 2,866.74 lakhs (PY. 1,613.78 lakhs) on account of borrowing cost attributable to Property, plant and equipment (PPE) and Intangible assets capitalised till the period ended as on 31st December, 2020, and accordingly Total Comprehensive Income and shareholders' funds both would have been lower by Rs. 2,866.74 lakhs (PY. 1,613.78 lakhs) with corresponding effect on Earning Per Share (EPS) of the Company for the period ended 31st December 2020.

As a result of above, the amount of Property, Plant and Equipment, intangible assets and qualifying assets Capital work-in progress and Intangible asset under development would be higher by Rs. 15,129.96 lakhs (PY. 11,133.84 lakhs) and the corresponding financial liability for the NCRD would have been higher by Rs. 19,610.48 lakhs (PY. 12,747.62 lakhs)."

Corresponding interest income for the period amounting to ₹ 68.63 Crores (cumulative interest income till date of ₹ 196.10 Crores) has not been recognized by the Holding Company and is considered as a contingent asset. The said NCRD have been carried at cost in separate financial statements of Holding Company as per Ind AS 27.

On consolidation of financial statements (a) the said investment by Holding Company and financial liability of Subsidiary and (b) borrowing cost of Subsidiary and interest income of Holding Company gets eliminated. Therefore, it does not have any financial impact on the Group's Consolidated Financial results. Our review conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 2 subsidiaries as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results for the quarter and nine months ended December 31, 2020 reflect as follows:

(₹ in Crores)

Particulars	Quarter ended December 31, 2020	Nine months ended December 31, 2020
Total Assets	1,097.25	1,097.25
Total Revenues	462.80	1,601.68
Total Net profit/(loss) after tax	(9.81)	(32.99)
Total Comprehensive Income	(10.54)	(35.47)



These interim financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary for the quarter and nine months ended December 31, 2020 as reflected in the table below, which have not been reviewed/audited by their auditors and are as prepared by the management. According to the information and explanations given to us by the management, these interim financial information is not material to the Group and are as prepared by the management.

(₹ in Crores)

Particulars	Quarter ended December 31, 2020	Nine months ended December 31, 2020
Total Assets	86.64	86.84
Total Revenues	10.93	77.18
Total net profit/(loss) after tax	(2.80)	(2.53)
Total Comprehensive Income	23.37	26.51

Our conclusion on the Statement is not modified in respect of the above matter.

9. The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax, and total comprehensive income for the quarter and nine months ended December 31, 2020 as mentioned below, in respect of 1 associate based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group and are as prepared by the management:

(₹ in Crores)

Particulars	Quarter ended December 31, 2020	Nine months ended December 31, 2020
Total net profit/(loss) after tax	0.47	0.63
Total Comprehensive Income	0.47	0.63

Our conclusion on the Statement is not modified in respect of the above matter.

10. Comparative figures

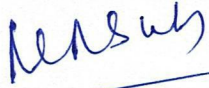
- a) The comparative Consolidated unaudited financial figures of the Company for the corresponding quarter and nine months ended December 31, 2019 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued Consolidated unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review reports dated January 22, 2020.



- b) The Consolidated audited financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those Consolidated audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 22, 2020 expressed an unmodified opinion on those financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W



Neela R. Shah
Partner
Membership No. 045027
UDIN: 21045027AAAABH9010
Place: Vadodara
Date: January 19, 2021



Annexure – 1

Details of entities included in Consolidated unaudited financial results of the Alembic Pharmaceuticals Limited:

Sr. No.	Name of Entity	Relation	Consolidated /Standalone	Whether audited/ reviewed by other auditors
1	Aleor Dermaceuticals Limited	Subsidiary	Standalone	Yes
2	Alembic Pharmaceutical Inc.	Subsidiary	Consolidated	Yes
	a. Okner Realty LLC	Step down subsidiary		
	b. Alembic Labs LLC (formerly known as Orit Laboratories LLC)	Step down subsidiary		
3	Alembic Global Holding SA (AGH)	Subsidiary	Consolidated	No
	a. Alembic Pharmaceuticals Australia Pty Ltd	Step down subsidiary		
	b. Alembic Pharmaceuticals Canada Ltd	Step down subsidiary		
	c. Alembic Pharmaceuticals Europe Limited	Step down subsidiary		
	d. Alnova Pharmaceuticals SA	Step down subsidiary		
	e. Genius LLC	Step down subsidiary		
	f. Rhizen Pharmaceuticals SA	Associate of AGH		
	g. Dahlia Therapeutics SA	Associate as a subsidiary of Rhizen Pharmaceuticals SA		
	h. Rhizen Pharmaceuticals Inc.	Associate as a subsidiary of Rhizen Pharmaceuticals SA		
	i. Alembic Mami SPA *	Joint Venture		
	j. SPH Sine Alembic (Shanghai) Pharmaceutical Technology Limited**	Joint Venture		
4	Incozen Therapeutics Pvt. Ltd.	Associate	Standalone	No

* The consolidated unaudited financial results do not include share of profit or loss as the financial statements of the same have not been received or prepared by the Alembic Global Holdings SA and no further share of loss is required to be borne by the Group as the entire Equity capital and loan given to it is fully provided for in previous year. Formal legal process for dis-association which is still to be initiated by the Parent Company

** The consolidated unaudited financial results do not include share of profit or loss entered into on 7th May, 2019. We are informed that the Group has invested Rs.0.46 Crores during the period to acquire 44% share and the operations have not started till 31st December, 2020 and therefore, there are no transactions for the reporting period.



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER
AND NINE MONTHS ENDED DECEMBER 31, 2020**

To,
The Board of Directors
Alembic Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Alembic Pharmaceuticals Limited** ("the Company") for the Quarter and nine months ended on December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other Matters**
 - a) The comparative standalone unaudited financial figures of the Company for the corresponding quarter and nine months ended December 31, 2019 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued standalone unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review report dated January 22, 2020.
 - b) The standalone audited financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those standalone audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 22, 2020 expressed an unmodified opinion on those financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For K. C. Mehta & Co.,
Chartered Accountants
Firm's Registration No. 106237W

Neela R. Shah

Neela R. Shah
Partner
Membership No. 045027
UDIN: 21045027AAAABI3710
Place: Vadodara
Date: January 19, 2021



Press Release

Profit before Tax up 24% to Rs 352 crores for the quarter

Net Profit up 25% to Rs 293 crores

Vadodara, January 19th, 2021

Alembic Pharmaceuticals Limited reported its consolidated financial results for the quarter ending 31st December 2020.

Financial Highlights

- Net Sales for the quarter up 9% to Rs 1314 crores from Rs. 1209 crores.
- **Net Profit for the quarter up 25% to Rs 293 crores from Rs 234 crores.**
- Net sales for 9M FY21 up 21% to Rs 4113 crores against Rs 3399 crores.
- **Net profit for 9M FY21 up 53% to Rs 927 crores from Rs 604 crores.**

Mr. Pranav Amin, Managing Director, Alembic Pharmaceuticals Limited said
“It was another good quarter for the company led by strong growth in the India formulation business. The API Business continued to perform well in current quarter.”

Operational Highlights

International Business

- International formulations grew 3% to Rs 683 crores in the quarter and 27% to Rs 2233 crores for 9M FY21.
- Ex-US International Formulations grew 14% to Rs 171 crores in the quarter and 49% to Rs 544 Crores for 9M FY21.
- 8 ANDA approvals received during the quarter; 137 Cumulative ANDA approvals.

India Formulations Business

- India formulations business grew 14% to Rs 418 crores in the quarter and 5% to Rs 1138 crores for 9M FY21.
- Specialty segments grew by 16% for the quarter led by Cardio, Diabeto, Gyanaec and Gastro Segments

API Business

- API business grew 21% to Rs 214 crores in the quarter and 34% to Rs 741 crores for 9M FY21.
- 4 DMF were filed in the quarter, Cumulative DMF filings at 115.



ALEMBIC PHARMACEUTICALS LIMITED

Summary of Total Revenue is as under:

(Rs in Crores)

Particulars	Q3 FY21	Q3 FY20	% Change	9M FY21	9M FY20	% Change
Formulation						
USA	512	515	-1%	1689	1399	21%
Ex- US	171	149	14%	544	364	49%
India	418	368	14%	1138	1083	5%
API	214	177	21%	741	553	34%
Total	1314	1209	9%	4113	3399	21%

Summary of Profit is as under:

(Rs in Crores)

Particulars	Q3 FY21	Q3 FY20	% Change	9M FY21	9M FY20	% Change
EBITDA Pre R&D	536	466	15%	1713	1335	28%
<i>EBITDA Pre R&D %</i>	<i>41%</i>	<i>39%</i>		<i>42%</i>	<i>39%</i>	
EBITDA Post R&D	401	332	21%	1272	907	40%
<i>EBITDA Post R&D %</i>	<i>31%</i>	<i>27%</i>		<i>31%</i>	<i>27%</i>	
Profit Before Tax	352	283	24%	1126	741	52%
Net Profit after Tax	293	234	25%	927	604	53%



ALEMBIC PHARMACEUTICALS LIMITED

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 website : www.alembicpharmaceuticals.com • E-mail : alembic@alembic.co.in • CIN : L24230GJ2010PLC061123

About Alembic Pharmaceuticals Limited

Alembic Pharmaceuticals Limited, a vertically integrated research and development pharmaceutical company, has been at the forefront of healthcare since 1907. Headquartered in India, Alembic is a publicly listed company that manufactures and markets generic pharmaceutical products all over the world. Alembic's state of the art research and manufacturing facilities are approved by regulatory authorities of many developed countries including the US FDA. Alembic is one of the leaders in branded generics in India. Alembic's brands, marketed through a marketing team of over 5000 are well recognized by doctors and patients.

Information about the company can be found at www.alembicpharmaceuticals.com;
(reuters:ALEM.NS) (bloomberg:ALPM) (nse:APLLTD) (bse:533573)

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ALEMBIC PHARMACEUTICALS LIMITED

Alembic Pharmaceuticals Limited

Investor presentation – December 2020

Milestones

1907	Established by Amin family
2006	FDA approves API facility
2007	Acquired Dabur's Indian Cardiology, GI and Gynaecology brands
2008	FDA approves Formulation facility
2010	Pharmaceuticals business demerged from Alembic – APL listed
2012	Formed a JV, Rhizen, for NCE research
2013	Launched first NDA with a partner Commenced filing in EU, Australia and Brazil
2015	Launched Aripiprazole on day-1. Established US front-end: transition to direct marketing
2016	Formed a JV, Aleor, for dermatology portfolio
2017	Acquired Orit Laboratories LLC, USA
2018	FDA approves Aleor's dermatology facility Highest ever investment commitment across four new manufacturing facilities
2019	Formed a JV, to enter China, FDA approves Oncology oral solid facility
2020	US front-end achieved milestone of crossing \$ 250 Mn Sales in FY20

Financial Highlights



INR Bn

Particulars	Q3 FY21	Q3 FY20	Growth	YTD FY21	YTD FY20	Growth	YTD FY20
Net Sales	13.14	12.09	9%	41.13	33.99	21%	46.06
EBIDTA Pre R&D	5.36	4.66	15%	17.13	13.35	28%	18.15
<i>Margin %</i>	<i>41%</i>	<i>39%</i>		<i>42%</i>	<i>39%</i>		<i>39%</i>
R&D	1.48	1.46	2%	4.75	4.60	3%	6.45
<i>R&D %</i>	<i>11%</i>	<i>12%</i>		<i>12%</i>	<i>14%</i>		<i>14%</i>
EBIDTA Post R&D	4.01	3.32	21%	12.72	9.07	40%	12.13
<i>Margin %</i>	<i>31%</i>	<i>27%</i>		<i>31%</i>	<i>27%</i>		<i>26%</i>
Net Profit	2.93	2.34	25%	9.27	6.04	53%	8.29
Capex	1.97	1.81		5.09	5.51		6.97
Debt-Equity (Net)				0.08	0.42		0.52

Business snapshot – Q3FY21

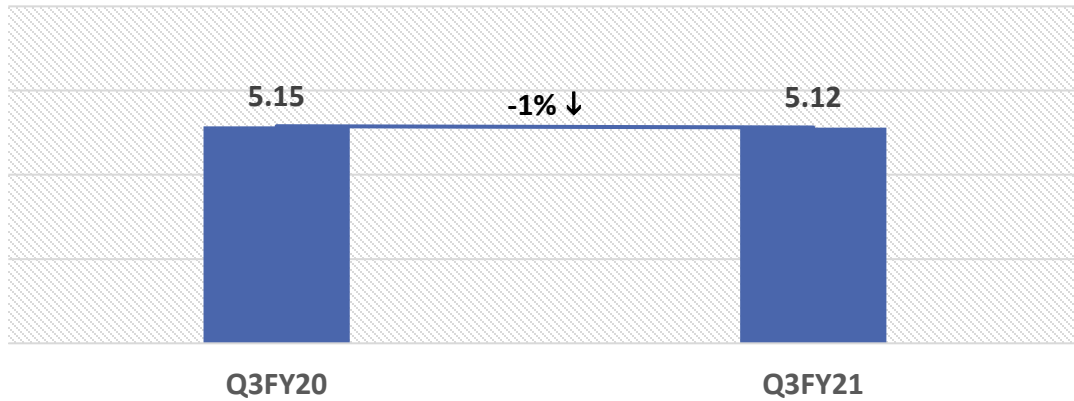
	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue Q3FY21 (INR Bn)	5.12	1.71	4.18	2.14	13.14
Q3FY21 Revenue Contribution					
Growth Q3FY21 over Q3FY20	-1%	14%	14%	21%	9%
Growth Q3FY21 over Q2FY21	-12%	-13%	1%	-19%	-10%

Business snapshot – YTFY21

	Formulations			API	Total
	Generics		Branded		
	US	Ex-US	India		
Revenue YTFY21 (INR Bn)	16.89	5.44	11.38	7.41	41.13
YTFY21 Revenue Contribution					
Growth YTFY21 over YTFY20	↑ 21%	↑ 49%	↑ 5%	↑ 34%	↑ 21%
Overview	<ul style="list-style-type: none"> Well-established US front end having strong customer base Expanded our capabilities to deliver a diverse portfolio to the US market 	<ul style="list-style-type: none"> Ex-US driven by partnership Long term relationship with key clients across the regulated markets 	<ul style="list-style-type: none"> Marketing team of over 5,000 field colleagues, well recognized by Doctors & patients Diverse portfolio with steady pipeline of speciality medicines 	<ul style="list-style-type: none"> Inhouse API Development with vertical integration for selective formulation products 115 DMF Filings 	

Revenue – Q3 FY21

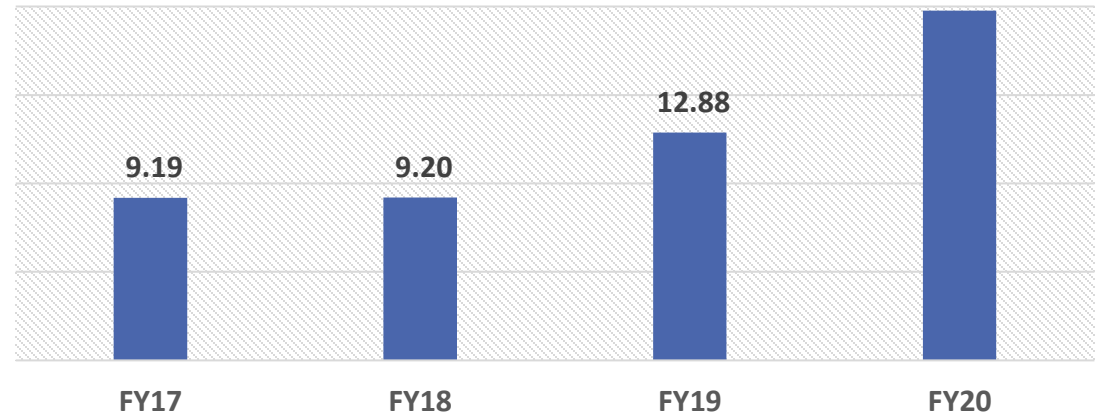
INR Bn



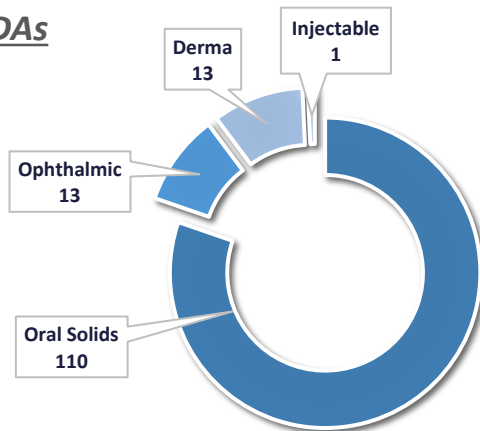
Revenue – Last 4 Years

CAGR - 29%

INR Bn



Approved ANDAs



Total – 137*

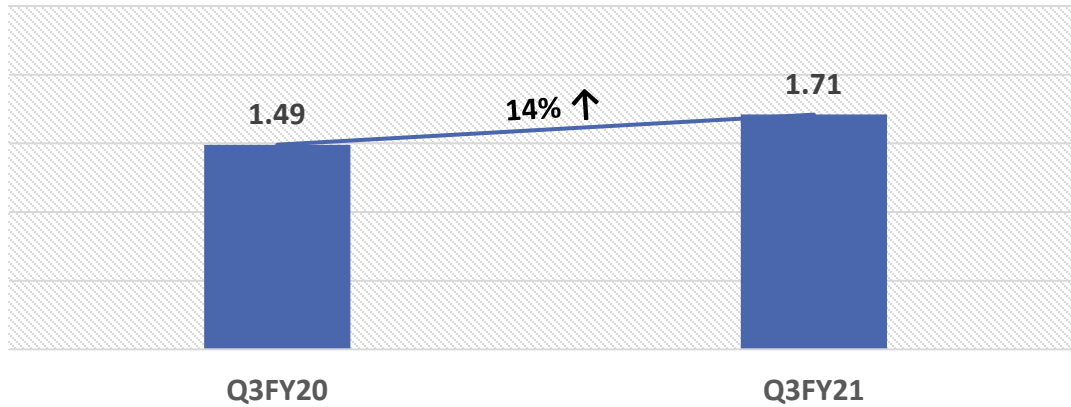
* Includes 18 Tentative Approval

Q3 FY21 : - 1 ANDA Filings, 6 Final Approvals
 YTD FY21 : - 16 ANDA Filings, 12 Final Approvals
 Cumulative : - 199 ANDA Filings, 137 Approvals* and 89 Products Launched so far

- Well-established US front end having strong customer base
- Expanded our capabilities to deliver a diverse portfolio to the US market
- 82 products launched through the US front end (7 launched in Q3FY21), 7 products are on partner label
- 5+ products planned to be launch in Q4FY21

Revenue : Q3 FY21

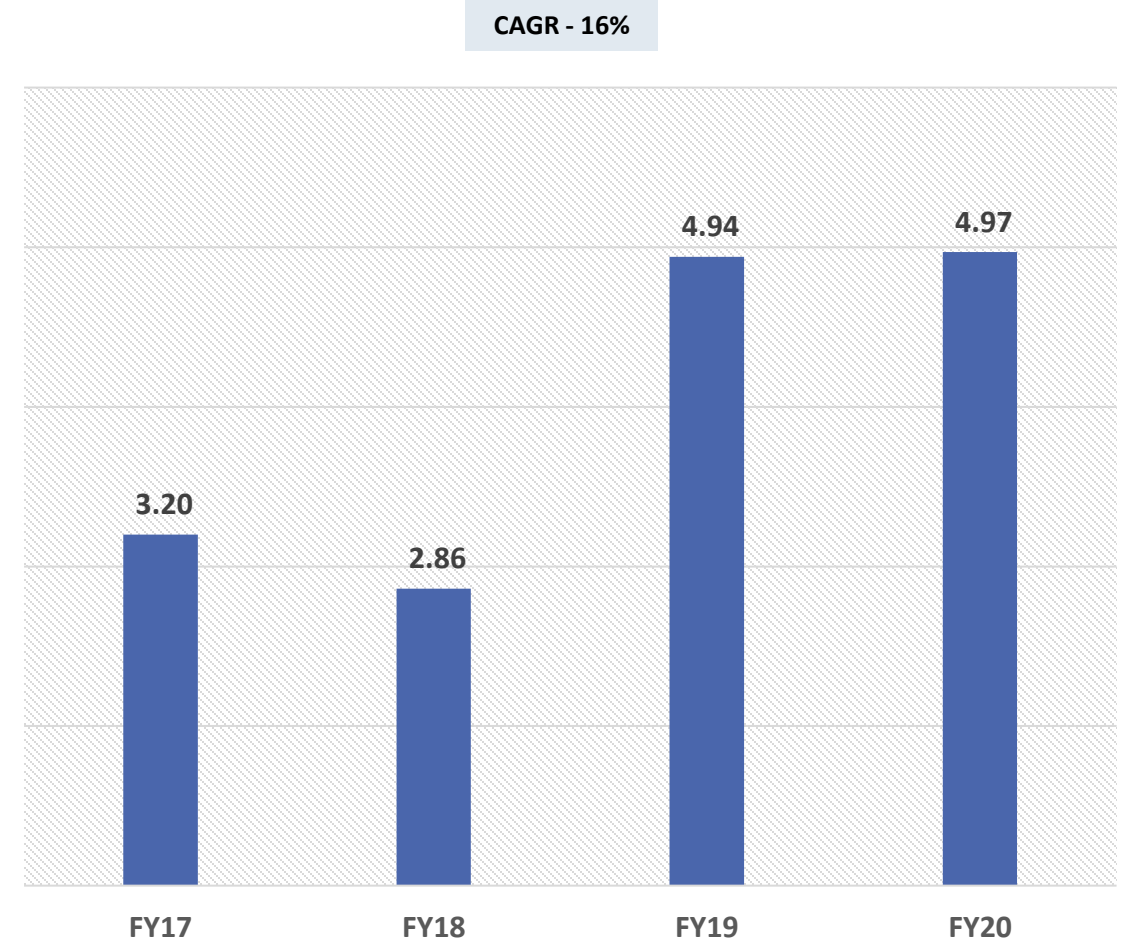
INR Bn



- Ex-US driven by partnership
- Presence in following markets
 - Europe, Canada, Australia, Brazil and South Africa
- The business will focus on new launches across key markets
- Plant successfully audited by key regulatory authorities across the globe

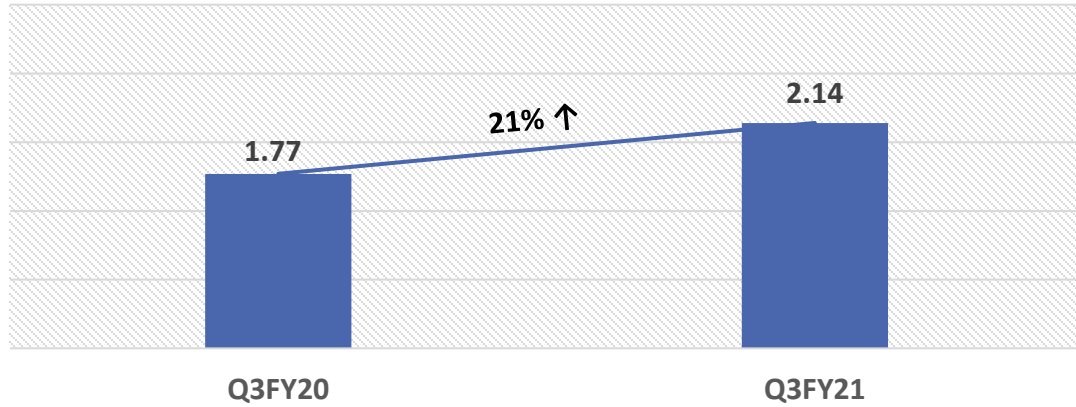
Revenue – Last 4 Years

INR Bn



Revenue : Q3 FY21

INR Bn



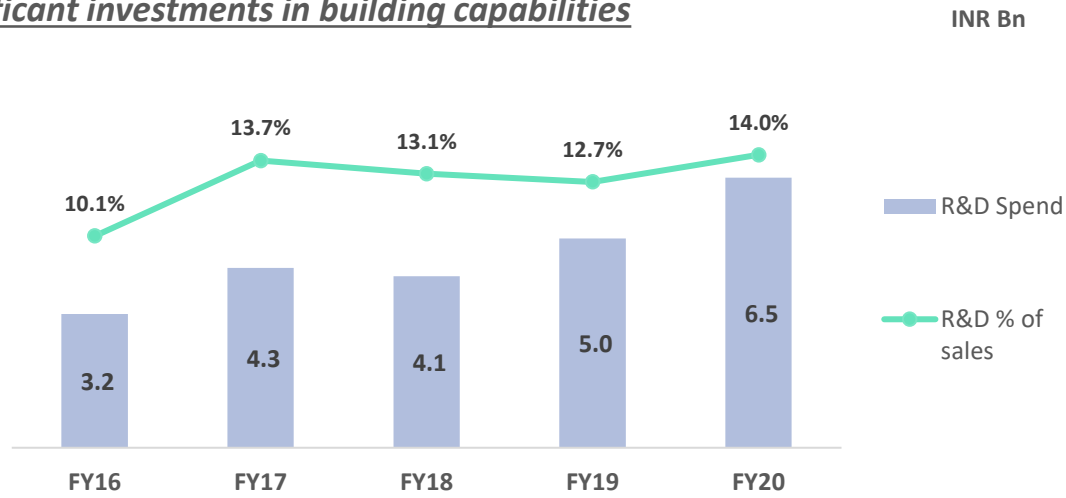
Revenue – Last 4 Years

INR Bn



- Sales across geographies as preferred supplier
- Investing in plants to create additional capacities
- FDA Compliant plants
- State of the art R&D center and Process development lab
- 115 DMF filings on cumulative basis

Significant investments in building capabilities



ANDA – Accelerated filings & approvals



* 11 Filings & 7 Approvals were contributed by acquisition of Orit,US in FY18

Diversified Portfolio

Dosage Form	FY15	FY20
Oral Solids	✓	✓
Injectable	✗	✓
Oncology	✗	✓
Dermatology	✗	✓
Ophthalmology	✗	✓
Biologics	✗	✗
NCEs	✓	✓

R&D Capabilities

Formulation : Vadodara, Hyderabad and USA

API : Vadodara and Hyderabad

Bio Centre : Vadodara

1200+ R&D employees with diverse skill sets

State of the art facilities and infrastructure

Location	Dosage Form	Audit/Filing status
International Generics		
F1 – Panelav	General Oral Solids	Mar'20*
F2 – Panelav	Oncology Oral Solids	Jun'19*
	Oncology Injectables	Q4FY21#
F3 – Karkhadi	General Injectables	Jan'20#
	Ophthalmic	
F4 – Jarod	General Oral Solids	Jun'20#
Aleor (JV) - Karkhadi	Various derma forms	Jan'20*
API		
API I & II – Panelav		Dec'18*
API III – Karkhadi		Jan'20*



F2 - Panelav



F3 - Karkhadi



F4 - Jarod

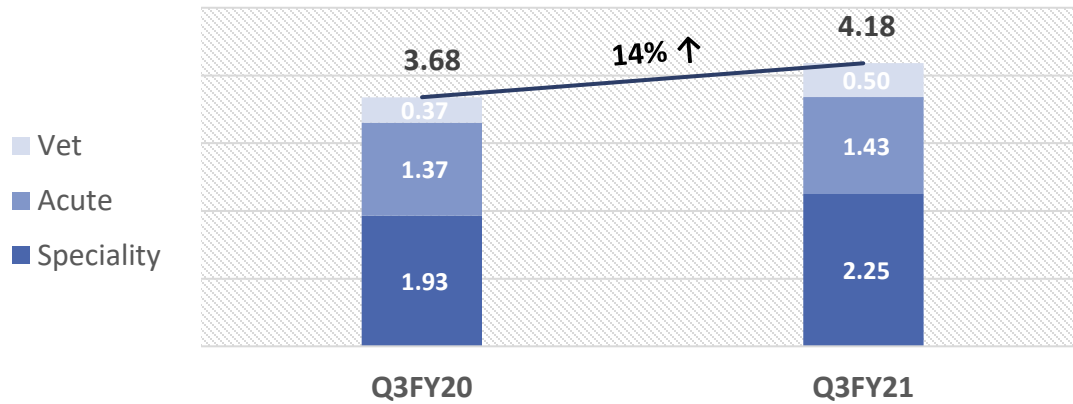


Aleor (JV) - Karkhadi

* Last USFDA Inspection
Filing/Expected filing

Revenue – Q3 FY21

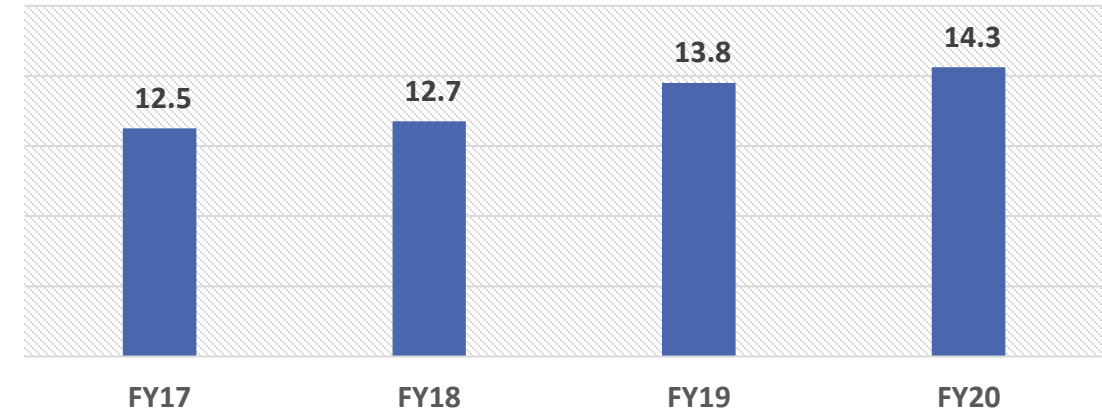
INR Bn



Revenue – Last 4 Years

CAGR - 4%

INR Bn



Marketing organization

- 5000 + Marketing team
- 17 Marketing divisions
- 16.75% Product portfolio in NLEM
- Caters to around 1,75,000 Doctors in India

Manufacturing facility

- Sikkim

Key achievements

- 3 Brands in top 300
- Market share is 1.5% of Indian Pharma space

Growth drivers

- Emphasis on Specialty segment
- 93% new launches in specialty

Therapy-wise Performance Q3 FY21



Therapy (%)	Q3 FY21				Q3 FY20			
	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	15	1.9	15	15	9	1.9	4	6
Gynecology	6	2.6	19	14	8	2.3	-4	0
Gastrology	13	1.4	19	19	7	1.4	-6	-9
Anti Diabetic	11	0.8	30	14	10	-0.7	3	3
Orthopaedic	5	0.7	9	5	7	0.7	17	5
Nephro / Uro	8	2.0	9	6	9	1.9	6	13
Ophthalmology	4	1.5	6	15	11	1.4	2	7
Dermatological	8	0.2	0	12	9	0.2	-11	-15
Anti Infective	-6	2.5	3	17	12	2.3	17	11
Cold & Cough	-15	4.3	-24	-24	18	4.8	24	13
OVERALL	8	1.5	5	9	10	1.5	5	5

Therapy-wise Performance YTD FY21

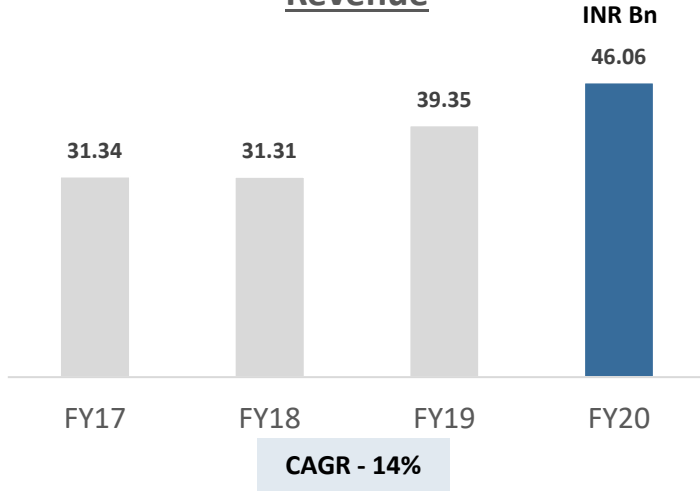


Therapy (%)	YTD FY21				YTD FY20			
	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)	Therapy Growth % (ORG)	Market Share % (ORG)	Alembic Growth % (ORG)	Alembic Growth % (PRIM)
Cardiology	14	1.9	15	17	11	1.9	5	3
Gynecology	-1	2.4	3	-6	11	2.3	2	2
Gastrology	3	1.4	10	12	10	1.3	-4	-14
Anti Diabetic	11	0.8	23	11	13	-0.7	6	1
Orthopaedic	-1	0.7	-1	-12	10	0.7	21	3
Nephro / Uro	3	2.0	9	12	12	1.8	3	-1
Ophthalmology	-7	1.4	-14	-16	12	1.5	5	13
Dermatological	4	0.1	-22	-25	9	0.2	-2	-11
Anti Infective	-14	2.7	10	16	15	2.1	17	6
Cold & Cough	-15	4.1	-25	-29	15	4.7	20	10
OVERALL	3	1.5	1	3	11	1.5	7	1

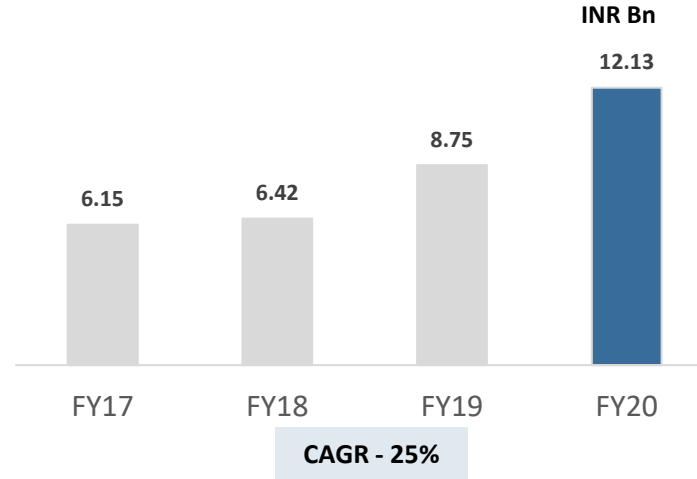
Financials : *Generating consistent returns*



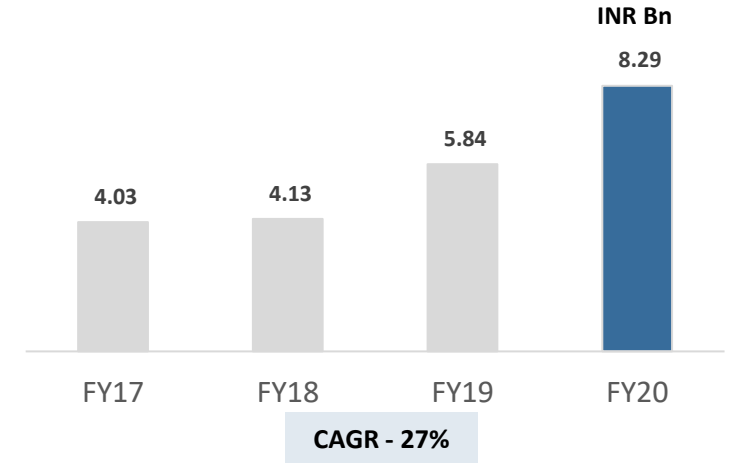
Revenue



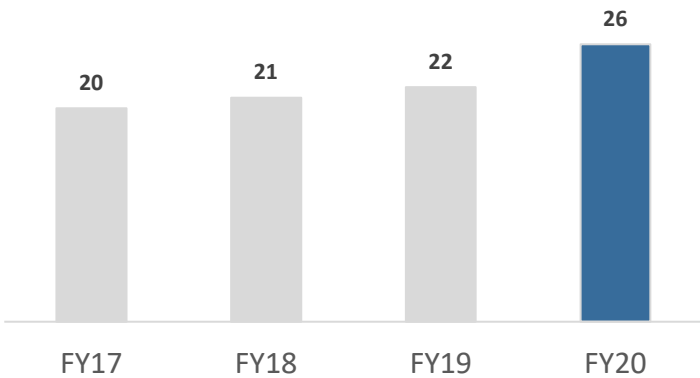
EBIDTA



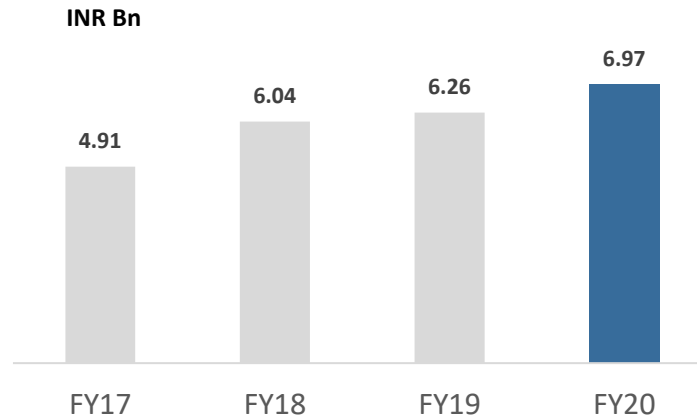
Net Profit



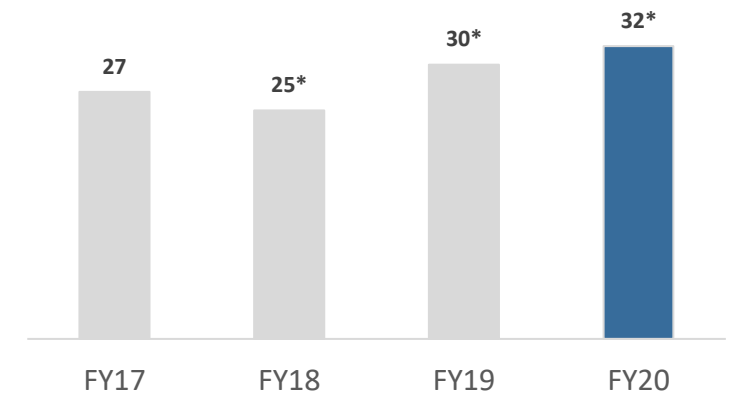
EBIDTA margin %



Capex



ROCE %



* Capital excludes New Projects

Safe Harbour Agreement:

Materials and information provided during this presentation may contain 'forward-looking statements'. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited, to technological advances and patents attained by competitors, challenges inherent in new product development including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trend towards managed care and healthcare cost containment and governmental laws and regulations affecting domestic and foreign operations.

Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited, to inability to build production capacity to meet demand, unavailability of raw materials and failure to gain market acceptance.

